

ifo Export Expectations
Results of the ifo Business Survey for July 2019

ifo Export Expectations on a Downward Trend

Munich, July 26, 2019 – The mood among exporters continues to deteriorate: ifo Export Expectations in manufacturing fell to -2.7 balance points in July, down from -0.2 balance points in June. The good times enjoyed by the German export industry are over for now. At the moment, there are few signs that export growth will return.

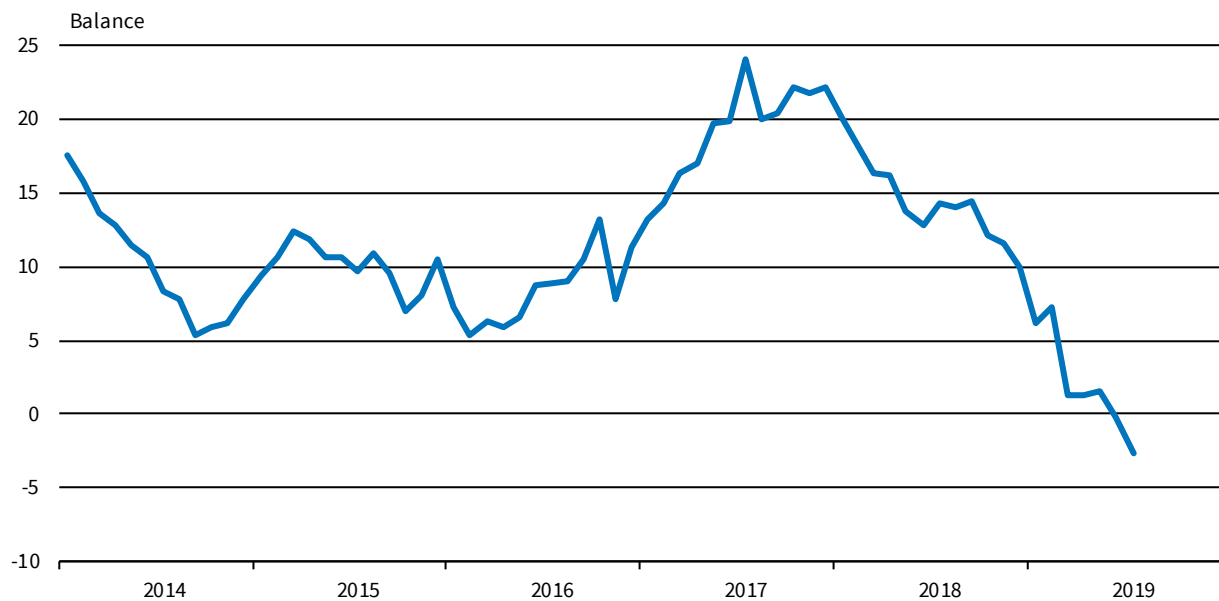
Car manufacturers continue to have major concerns, and exports are again expected to shrink. The same applies to companies in metal production and processing. In the key sectors of mechanical and electrical engineering, export momentum has come to a standstill, with no growth expected at present. However, this month there was a glimmer of hope in the textile and clothing industry, where export expectations brightened noticeably following the recent difficult export situation. Manufacturers of pharmaceutical products are the most optimistic about exports.

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ifo Export Expectations for Manufacturing

Seasonally adjusted



Source: ifo Business Survey, July 2019.

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ifo Export Expectations for manufacturing (Balances, seasonally adjusted)

Month/year	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19
Expectations	14.3	14.0	14.4	12.2	11.6	10.0	6.2	7.2	1.3	1.3	1.6	-0.2	-2.7

Source: ifo Business Survey.

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For long time-series in Excel format consult www.ifo.de/en/umfragen/time-series

The ifo Export Expectations are based on around 2,300 monthly reports from manufacturers. Companies are asked to report their **export expectations** for the next three months. They can describe their expectations as "increasing", "unchanged" or "declining". The **balance value** of their projections is the difference in the percentages of "increasing" and "declining" responses.